

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

iMedia Brands, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10852 (KBO)

(Jointly Administered)

Re: Docket No. 8

**DECLARATION OF JAMES ALT IN SUPPORT
OF SUPPLEMENT TO DEBTORS' MOTION FOR ENTRY
OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO,
(C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) CONTINUE CERTAIN
INTERCOMPANY TRANSACTIONS, AND (II) GRANTING RELATED RELIEF**

James Alt, pursuant to 28 U.S.C. § 1746, hereby declares as follows:

1. I am the Chief Transformation Officer ("CTO") of debtor and debtor in possession iMedia Brands, Inc. ("iMedia," and together with each of iMedia's direct and indirect subsidiaries that are debtors and debtors in possession, collectively, the "Debtors" and, each individually, a "Debtor") and a Managing Director of Huron Consulting Group, Inc. ("Huron") with more than 20 years of experience assisting financially distressed companies to implement turnaround strategies.

2. Unless otherwise stated in this declaration (this "Declaration"), I have personal knowledge of the facts set forth herein and, if called as a witness, I could and would testify thereto. All terms not defined herein have the meaning ascribed to them in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: ValueVision Media Acquisitions, Inc. (8670); iMedia Brands, Inc. (3770); ValueVision Interactive, Inc. (8730); Portal Acquisition Company (3403); VVI Fulfillment Center, Inc. (5552); ValueVision Retail Inc. (2155); JWH Acquisition Company (3109); PW Acquisition Company, LLC (0154); EP Properties, LLC (3951); FL Acquisition Company (3026); Norwell Television, LLC (6011); and 867 Grand Avenue, LLC (2642). The Debtors' service address is 6740 Shady Oak Road, Eden Prairie, MN 55344-3433.

Existing Business Forms, and (D) Continue Certain Intercompany Transactions, and (II) Granting Related Relief.

3. As of July 24, 2023, the Debtors had approximately \$14,285,709 in the Bank Accounts held at PNC, approximately \$4,243 in the Bank Account held at Bank of America, approximately \$7,000 in the Bank Account held at US Bank, approximately \$20,740 in the Bank Account held at MidWestOne, and approximately \$42,754 in the Bank Account held at Central Bank. PNC, Bank of America, and US Bank are authorized depositories under the *Operating Guidelines for Chapter 11 Cases* (the “U.S. Trustee Guidelines”).

4. Between the Petition Date and the date hereof, the Debtors presented both MidWestOne and Central Bank with a Uniform Depository Agreement (“UDA”) and have contacted and held discussions with such Banks regarding entry into a UDA and compliance with the U.S. Trustee Guidelines and the Interim Order. As of the date hereof, discussions with MidWestOne in connection with entry into a UDA remain ongoing. Central Bank confirmed that it prefers not to enter a UDA and requested that the Debtors move their Bank Account to an authorized depository. Accordingly, the Debtors, with the support of their advisors, are continuing to seek new banking partners that are authorized depositories or would sign a UDA to replace the Bank Account held at Central Bank. To the extent that MidWestOne also does not agree to enter into a UDA, the Debtors will also seek to replace the Bank Account held at MidWestOne with an account held at an authorized depository or at a bank that will enter a UDA.

5. Between July 7, 2023 and July 12, 2023, the Debtors contacted PNC to open new bank accounts at PNC, as an authorized depository. PNC denied the Debtors’ request. As of the date hereof, the Debtors, with the support of their advisors, are continuing to review and identify banks (i) with whom the Debtors can open new accounts to support their business operations and (ii) that are authorized depositories or willing to execute a UDA.

6. In addition, between the Petition Date and the date hereof, the Debtors have requested that both US Bank and Bank of America collateralize the two Bank Accounts held at such Banks. As of the date hereof, discussions with US Bank in connection with collateralizing the Debtors' Bank Account held at US Bank remain ongoing. Bank of America confirmed that it will not collateralize the Debtors' Bank Account held at Bank of America. Accordingly, the Debtors, with the support of their advisors, are continuing to seek new banking partners that will collateralize the Debtors' Bank Accounts to replace the Bank Account held at Bank of America. To the extent that US Bank does not agree to collateralize the Bank Account held at US Bank, the Debtors will also seek to replace such Bank Account with an account held at a bank that will collateralize the Bank Account.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: July 25, 2023

/s/ James Alt

James Alt
Chief Transformation Officer
iMedia Brands, Inc.